

**ANALISIS PENGARUH PROFITABILITAS TERHADAP *FINANCIAL DISTRESS* (*ALTMAN'S Z-SCORE*) PADA PERUSAHAAN SEKTOR PERDAGANGAN BESAR DAN RITEL YANG TERDAFTAR DI BEI  
PERIODE 2008 – 2011**

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**ABSTRAK**

Tujuan perusahaan adalah memaksimalkan nilai pemegang saham, salah satunya dengan cara meningkatkan profitabilitas perusahaan. Di sisi lain, pencapaian profitabilitas tidak selalu berjalan lancar karena adanya berbagai faktor yang dapat mengakibatkan perusahaan mengalami kondisi kesulitan keuangan (*financial distress*). Salah satu perusahaan yang berpotensi mengalami *financial distress* adalah perusahaan sektor perdagangan besar dan ritel, khususnya setelah krisis global tahun 2008 dimana ada potensi daya beli masyarakat menurun sehingga menyebabkan pencapaian profitabilitas perusahaan di sektor ini terhambat. Penelitian ini bertujuan untuk mengetahui lebih lanjut pengaruh rasio-rasio profitabilitas, yaitu *Return on Total Assets* (ROA), *Return on Common Equity* (ROE), *Earnings per Share* (EPS) dan *Profit Margin* terhadap indikator *financial distress*, yaitu *Altman's Z-score* pada sektor perdagangan besar dan ritel dari tahun 2008 hingga 2011.

Hasil penelitian ini menunjukkan bahwa ROA, EPS dan *Profit Margin* berpengaruh positif terhadap nilai *Altman's Z-score* sedangkan nilai ROE berpengaruh negatif terhadap nilai *Altman's Z-score*.

Kata kunci:

rasio profitabilitas, *financial distress*, ROA, ROE, EPS, *Profit Margin*, *Altman's Z-score*, sektor perdagangan besar dan ritel

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**ANALYSIS OF THE PROFITABILITY INFLUENCE TO FINANCIAL  
DISTRESS (ALTMAN'S Z-SCORE) OF THE WHOLESALE AND  
RETAIL TRADE COMPANIES LISTED AT IDX FOR THE PERIOD  
2008 - 2011**

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**ABSTRACT**

The goal for most of companies is to maximize the shareholder's value, which can be achieved with the increase of companies' profitability. But this cannot be achieved easily because of some factors that can make the companies fall into the financial distress. One of the companies that have high potential to fall into financial distress are the wholesale and retail trade companies, especially after the 2008 global financial crisis, when the consumption expenditure decrease that hampered the profitability achievement of these companies. This study aims to find the influence of profitability ratios that consist of Return on Total Assets (ROA), Return on Common Equity (ROE), Earnings per Share (EPS) and Profit Margin, to financial distress indicator, Altman's Z-score, of the wholesale and retail trade companies for the period 2008 to 2011.

The results showed that ROA, EPS and Profit Margin have the positive influences to Altman's Z-score while ROE has the negative influences to Altman's Z-score.

Key word:

profitability ratios, financial distress, ROA, ROE, EPS, Profit Margin, Altman's Z-score, wholesale and retail trade companies

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